



QUARTERLY REPORT  
SEPTEMBER 30,  
**2024**



**Shadab Textile Mills Limited**



## CONTENTS

Company Information	3
Directors' Report	4
Directors' Report (urdu)	5
Condensed Interim Statement of Financial Position	6
Condensed Interim Statement of Profit or Loss	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Statement of Changes in Equity	9
Condensed Interim Statement of Cash Flows	10-11
Selected Notes to the Condensed Interim Financial Information	12-15



# Shadab Textile Mills Limited

## COMPANY INFORMATION

CHIEF EXECUTIVE	Mian Aamir Naseem	
BOARD OF DIRECTORS	Mian Farrukh Naseem Mr. Saad Naseem Mr. Yasir Naseem Mr. Hamza Naseem Mrs. Fatima Aamir Mr. Fahad Shafiq Mr. Ghazanfer Feroz	Chairman/Non Executive Director Non Executive Director Executive Director Non Executive Director Female - Non Executive Director Independent Director Independent Director
AUDIT COMMITTEE	Mr. Fahad Shafiq Mian Farrukh Naseem Mr. Hamza Naseem	Chairman Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Fahad Shafiq Mr. Ghazanfer Feroz Mr. Saad Naseem	Chairman Member Member
CHIEF FINANCIAL OFFICER	Mr. Muhammad Adeel Anwar Khan	
COMPANY SECRETARY	Mr. Tariq Javaid	
AUDITORS	M/s. Fazal Mehmood & Company, Chartered Accountants	
SHARE REGISTRAR	Corplink (Pvt) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore. Ph: 042-35887262, 35839182 Fax: 042-35869037	
BANKERS	Bank Al-Falah Limited Bank Al- Habib Limited	
REGISTERED OFFICE	A-601/A, City Towers, 6-K Main Boulevard, Gulberg-II, Lahore Ph: No. 042-35788714-16	
WEBSITE ADDRESS	<a href="http://www.shadabtextile.com">www.shadabtextile.com</a>	
MILLS	Unit # 1: Nasimabad, Shahkot, District Nankana Sahib. Unit # 2: Habibabad, Pattoki, District Kasur.	



# Shadab Textile Mills Limited

## DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present un-audited financial statements of the Company for the period ended September 30, 2024.

During the period under review, the company earned a profit after tax of Rs. 35.377 million, a significant turnaround from the loss after tax of Rs. 11.961 million recorded in the same period last year. Total sales amounted to Rs. 1,912.508 million, reflecting a growth of Rs. 319.94 million or 20.01% compared to sales of Rs. 1,592.570 million during the corresponding period of the previous year. As a result, the company reported earnings per share of Rs. 2.13, a notable improvement from the loss per share of Rs. 0.72 in the same period last year.

The financial results of the company are much better than the corresponding period of previous year. However, textile sector has been facing many challenges to be competitive in the international market such as higher cost of raw material, continuous increase in energy cost and higher markup rates. Due to these factors production cost of textile industry has significantly increased that has severe impact on competitiveness of textile sector in the international market.

The company has taken proactive steps to manage rising energy costs by expanding its solar energy capacity. During the period, an additional 0.840 MW solar system was installed, bringing the total capacity to 1.75 MW. This investment is expected to reduce energy expenses, leading to lower production costs. Plans are already in place for further solar installations, which will continue to enhance energy efficiency and cost savings in the future. Moreover, reduction in the government's policy rate from 22.00% to 16.50% is a positive development. This decrease will likely lower the company's finance costs, improving overall financial efficiency.

We further expect that the Government will take well planned concrete steps such as lower rate of electricity and gas tariff for textile sector, further decrease in mark-up rates and long term financing for renewable energy to revive the textile industry particularly the spinning sector which is the core industry of Pakistan and is backbone of economy of the country.

The board avails the opportunity to appreciate the devoted work done by the executives, officers, staff and workers of the company.

For and on behalf of the Board

MIAN AAMIR NASEEM  
(Chief Executive)

MIAN FARRUKH NASEEM  
(Chairman/Director)

Lahore: October 25, 2024



## ڈائریکٹرز رپورٹ

### محترم خاص یافتگان،

ہم نہایت مسرت کے ساتھ کہتی ہیں کہ غیر آڈٹ شدہ حسابات کے گوشوارے برائے مالی سرمایہ مختتمہ 30 ستمبر 2024 آپ کی خدمت میں پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران، کہتی نے بعد از نکاس 35.377 ملین روپے کا منافع کمایا، جو کہ گزشتہ برس اسی مدت میں 11.961 ملین روپے نقصان کے مقابلہ میں ایک مثبت پیش رفت ہے۔ مجموعی فروخت 1912.508 ملین روپے ہوئی جو کہ گزشتہ برس اسی مدت کے دوران 1592.570 ملین روپے کی فروخت کے مقابلہ میں 319.94 ملین روپے یا 20.01 فیصد کا اضافہ ظاہر کرتی ہے۔ نتیجتاً، کہتی نے فی شیئر آمدنی 2.13 روپے حاصل کی جو کہ گزشتہ برس اسی مدت میں فی شیئر 0.72 روپے نقصان کے مقابلہ میں ایک قابل ذکر بہتری ہے۔

کہتی کے مالیاتی نتائج گزشتہ برس کی اسی مدت کے مقابلے میں بہت بہتر ہیں تاہم بیکسٹائل سیکٹر کو عالمی منڈی میں مسابقت برقرار رکھنے کے لیے کئی چیلنجز کا سامنا ہے۔ جیسا کہ خام مال کی زیادہ قیمتیں، توانائی کی لاگت میں اضافہ اور سود کی انتہائی بلند شرح، ان عوامل کی وجہ سے کسٹائل کی صنعت کی پیداوری لاگت میں نمایاں اضافہ ہوا ہے جس کا عالمی منڈی میں اس شعبہ کی مسابقت پر شدید اثر پڑا ہے۔

کہتی نے توانائی کی بڑھتی ہوئی لاگت کو قابو نہیں رکھنے کے لیے تیشی توانائی کی صلاحیت میں اضافے کے ذریعے فعال اقدامات کیے ہیں۔ زیر جائزہ مدت میں 0.840 میگا واٹ کا اضافی سولر سٹم نصب کیا گیا جس کی کل صلاحیت 1.75 میگا واٹ ہو گئی ہے۔ اس سرمایہ کاری سے توانائی کے اخراجات میں کمی کی توقع ہے، جس سے پیداواری لاگت میں کمی آنے لگی۔ مستقبل میں سولر توانائی تنصیب کے منصوبوں پر مزید کام کیا جائے گا جو توانائی کی کارکردگی اور لاگت میں بچت کو مزید بہتر بنائیں گے۔ مزید یہ کہ حکومتی پالیسی ریت میں 22 فیصد سے 16.50 فیصد تک کی ایک مثبت اقدام ہے۔ اس کمی سے کہتی کی مالیاتی لاگت کم ہونے کا امکان ہے۔ جس سے مجموعی مالیاتی کارکردگی بہتر ہوگی۔

ہم امید کرتے ہیں کہ حکومت بیکسٹائل صنعت خصوصاً طور پر اسپننگ صنعت جو کہ پاکستان کی ایک اہم صنعت اور ملکی معیشت کی ریڑھ کی ہڈی ہے، کی بہتری کے لیے شعوس اقدامات جیسا کہ بجلی اور گیس کی قیمتوں میں کمی، سود کی شرح میں مزید کمی اور قابل تجدید توانائی کے لیے طویل مدتی مالی معاونت کرے گی۔

بورڈ کہتی کے ایگزیکٹوز، افسران، کہتی کے عملے اور کارکنوں کی انتھک کوششوں کا شکر گزار ہے۔

### منجانب بورڈ

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میاء فرخ نسیم  
(چئیرمین / ڈائریکٹر)

Aamir Nazeem

میاء عامر نسیم  
(چئف ایگزیکٹو)

لاہور 25 اکتوبر 2024



# Shadab Textile Mills Limited

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024 (UN-AUDITED)

(RUPEES IN THOUSAND)

		Sep. 30, 2024	June 30, 2024
	NOTE	<u>UN-AUDITED</u>	<u>AUDITED</u>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6	1,410,739	1,384,065
Intangible assets	7	951	987
Right of use assets	8	24,918	26,230
Long term deposits		<u>2,348</u>	<u>2,348</u>
		<u>1,438,956</u>	<u>1,413,630</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		124,373	143,781
Stock in trade		724,095	796,765
Trade debts		381,075	322,808
Loans and advances		113,457	108,250
Trade deposits and prepayments		39,431	130,840
Other receivables		117,397	144,103
Cash and bank balances		<u>32,683</u>	<u>28,866</u>
		<u>1,532,511</u>	<u>1,675,413</u>
<b>TOTAL ASSETS</b>		<u><b>2,971,467</b></u>	<u><b>3,089,043</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Authorized share capital 40,000,000 ordinary shares of Rs. 10/- each		<u>400,000</u>	<u>400,000</u>
Issued, subscribed & paid-up share capital		166,000	166,000
Capital reserves		204,000	204,000
Revenue reserves		843,401	808,024
Equity contributions from sponsors		435,873	434,373
<b>TOTAL EQUITY</b>		<u>1,649,274</u>	<u>1,612,397</u>
<b>NON - CURRENT LIABILITIES</b>			
Long term loans		195,348	203,686
Lease liabilities		-	950
Deferred liabilities		<u>20,252</u>	<u>20,252</u>
		<u>215,600</u>	<u>224,888</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		437,660	439,461
Unclaimed dividend		673	673
Accrued mark up		23,067	23,648
Short term borrowings		452,332	617,777
Current portion of long term liabilities		76,983	78,422
Provision for taxation		<u>115,878</u>	<u>91,777</u>
		<u>1,106,593</u>	<u>1,251,758</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>2,971,467</b></u>	<u><b>3,089,043</b></u>

The annexed notes form an integral part of this condensed interim financial information.

(Mian Amir Naseem)  
Chief Executive

(Mian Farrukh Naseem)  
Director

(Muhammad Adeel Anwar Khan)  
Chief Financial Officer



# Shadab Textile Mills Limited

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

(RUPEES IN THOUSAND)

	Sep. 30, 2024	Sep. 30, 2023
Sales- net	1,912,508	1,592,570
Cost of sales	<u>(1,769,999)</u>	<u>(1,529,531)</u>
GROSS PROFIT	142,509	63,039
Administrative & general expenses	<u>(40,247)</u>	<u>(34,389)</u>
Selling and distribution expenses	<u>(57)</u>	<u>(255)</u>
OPERATING PROFIT	102,205	28,395
Finance costs	(38,641)	(40,778)
Other charges	<u>(4,425)</u>	<u>-</u>
	59,139	(12,383)
Other income	<u>564</u>	<u>755</u>
PROFIT / (LOSS) BEFORE LEVIES AND TAXATION	59,703	(11,628)
Minimum tax	<u>(4,731)</u>	<u>(20,023)</u>
PROFIT / (LOSS) BEFORE TAXATION	54,972	(31,651)
Taxation	<u>(19,595)</u>	<u>19,690</u>
PROFIT/ (LOSS) AFTER TAXATION	<u>35,377</u>	<u>(11,961)</u>
Basic and diluted earning / (loss) per share - (Rupees)	<u>2.13</u>	<u>(0.72)</u>

The annexed notes form an integral part of this condensed interim financial information.

(Mian Aamir Naseem)  
Chief Executive

(Mian Farrukh Naseem)  
Director

(Muhammad Adeel Anwar Khan)  
Chief Financial Officer



# Shadab Textile Mills Limited

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

(RUPEES IN THOUSAND)

	Sep. 30, 2024	Sep. 30, 2023
PROFIT / (LOSS) AFTER TAXATION	35,377	(11,961)
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>35,377</u>	<u>(11,961)</u>

The annexed notes form an integral part of this condensed interim financial information.

(Mian Aamir Naseem)  
Chief Executive

(Mian Farrukh Naseem)  
Director

(Muhammad Adeel Anwar Khan)  
Chief Financial Officer





# Shadab Textile Mills Limited

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2024 ( UN - AUDITED )

(RUPEES IN THOUSAND)

Description	Share Capital	Revenue Reserves		Capital Reserve	Equity contribution from sponsors	Total Equity
	Issued, subscribed and paid up ordinary shares	General Reserve	Un-appropriated profit	Share Premium		
Balance as at June 30, 2023 (Audited)	166,000	260,000	449,558	204,000	373,103	1,452,661
Total comprehensive income (Loss) after taxation from Jul. 01, 2023 to Sep. 30, 2023	-	-	(11,961)	-	-	(11,961)
Balance as at Sep. 30, 2023 (Un-audited)	166,000	260,000	437,597	204,000	375,103	1,440,700
Total comprehensive income Profit after taxation from Oct. 01, 2023 to Jun. 30, 2024	-	-	110,427	-	-	110,427
Transfer from sponsors to equity contribution	-	-	-	-	61,270	61,270
Balance as at June 30, 2024 (Audited)	166,000	260,000	548,024	204,000	434,373	1,612,397
Total comprehensive income Profit after taxation from Jul. 01, 2024 to Sep. 30, 2024	-	-	35,377	-	-	35,377
Transfer from sponsors to equity contribution	-	-	-	-	1,500	1,500
Balance as at Sep. 30, 2024 (Un-audited)	166,000	260,000	583,401	204,000	435,873	1,649,274

The annexed notes form an integral part of this condensed interim financial information.

(Mian Aamir Naseem)  
Chief Executive

(Mian Farrukh Naseem)  
Director

(Muhammad Adeel Anwar Khan)  
Chief Financial Officer



# Shadab Textile Mills Limited

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	(RUPEES IN THOUSAND)	
	Sep. 30, 2024	Sep. 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	59,703	(11,628)
Adjustments for non cash charges & other items:		
Depreciation of property, plant and equipment	33,495	35,096
Depreciation of right of use assets	1,312	1,639
Amortization of intangible assets	36	-
Financial costs	38,641	40,778
Workers' profit participation fund	3,207	-
Workers' welfare fund	1,218	-
Porfit on deposits with banks	(564)	(617)
Operating profit before working capital changes	137,049	65,268
Adjustments for working Capital Changes:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	19,408	47,438
Stock-in-trade	72,670	(38,544)
Trade debts	(58,267)	12,231
Loans and advances	(5,207)	(6,213)
Trade deposits and prepayments	91,409	(16,423)
Other receivables	46,557	(13,691)
	166,570	(15,202)
Increase / (decrease) in current liabilities		
Trade and other payables	(6,226)	(7,592)
Cash generated from operations	297,393	42,474
Finance costs paid	(39,222)	(31,998)
Income tax and levies paid	(20,076)	(10,070)
Profit on deposits with banks	564	617
	(58,734)	(41,451)
Net cash generated from operating activities	238,659	1,023



# Shadab Textile Mills Limited

	(RUPEES IN THOUSAND)	
	Sep. 30, 2024	Sep. 30, 2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of property, plant and equipment	(60,169)	(50,930)
Net cash (used in) investing activities	(60,169)	(50,930)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Re-payment of long term borrowings	(8,338)	(10,563)
Re-payment of lease liabilities	(2,390)	(2,389)
Proceeds from sponsors	1,500	-
Payment to / proceeds from short term borrowings - net	(165,445)	85,140
Net cash (used in) / generated from financing activities	(174,673)	72,188
<b>NET CASH GENERATED DURING THE PERIOD</b>	<b>3,817</b>	<b>22,281</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>28,866</b>	<b>12,508</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>32,683</b>	<b>34,789</b>

The annexed notes form an integral part of this condensed interim financial information.

(Mian Aamir Naseem)  
Chief Executive

(Mian Farrukh Naseem)  
Director

(Muhammad Adeel Anwar Khan)  
Chief Financial Officer



# Shadab Textile Mills Limited

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

### 1. THE COMPANY AND ITS OPERATIONS

Shadab Textile Mills Limited (the Company) was incorporated as a public limited company on 19th August 1979 under the Companies act 1913 which was replaced by Companies Ordinance, 1984 (now the Companies Act, 2017). The company is registered as a public limited company in Pakistan and quoted on Pakistan Stock Exchange and engaged in the business of manufacturing, selling, buying and dealing in yarn of all types. The registered office of the company is situated at 6th Floor, A-601/A, City Towers, Main Boulevard, Gulberg-II, Lahore. The manufacturing facilities of the Company are located at Faisalabad Road, Nasimabad, Shahkot, District Nankana Sahib and 1-K.M Chunnia Road, Habibabad, Pattoki, District Kasur.

### 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International accounting Standard (IAS-34): " Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives under the Companies Act, 2017 have been followed.

### 3. BASIS OF PREPARATION

These condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes and are presented in Pakistan Rupees (Rs.), which is the functional currency of the company.

### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024, except detailed below or elsewhere. These condensed interim financial statements do not include all the information and disclosures as are required for annual audited financial statements, and therefore, should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024.

During the period, certain amendments / interpretations became effective and were adopted by the Company. Management has assessed the changes laid down by the amendments / interpretations that became effective during the period and determined that they do not have any significant impact on these condensed interim financial statements.

Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.



# Shadab Textile Mills Limited

## 5. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2024, except as disclosed otherwise in respective notes.

		(RUPEES IN THOUSAND)	
		Sep. 30, 2024	June 30, 2024
6.	PROPERTY, PLANT AND EQUIPMENT	Note	
	Operating fixed assets	6.1	1,321,514
	Capital work in progress	6.2	89,225
			<u>1,410,739</u>
6.1	Operating fixed assets		
	Opening net book value		1,326,056
	Additions during the period/ year		
	Plant and machinery		-
	Electric installations		13,247
	Office Equipments		483
	Vehicles		15,223
			<u>28,953</u>
	Disposals during the period/ year		
	Plant and machinery		-
	Vehicles		-
	Electric installations		-
			<u>53,576</u>
	Depreciation charged thereon		33,495
	Closing net book value		<u>1,321,514</u>
6.2	CAPITAL WORK IN PROGRESS		
	Buildings		49,829
	Plant and machinery		9,157
	Electric Installations		30,239
			<u>89,225</u>
7.	INTANGIBLE ASSETS		
	Opening net book value		987
	Additions		-
	Less: Amortization charge		(36)
	Closing net book value		<u>951</u>
8.	RIGHT OF USE ASSETS		
	Opening net book value		26,230
	Additions		-
	Less: - Transferred to owned assets		-
	Depreciation Transferred		-
	Less: - Depreciation charge		(1,312)
	Closing net book value		<u>24,918</u>



# Shadab Textile Mills Limited

## 9. CONTINGENCIES AND COMMITMENTS

### Contingencies

Counter guarantees of Rs.102.608 million ( June 30, 2024 : Rs. 99.204 million) has been issued by the bank of the company to Sui Northern Gas Pipelines Limited and Lahore Electric Supply Company against gas and electricity connections.

### Commitments

Capital expenditures commitments are amounting to Rs.Nil (June 30, 2024 Rs. Nil) and non capital expenditures commitments are amounting to Rs. 134.444 million (June 30, 2024: Rs.438.431 'million).

## 10. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKING

(RUPEES IN THOUSAND)

	For the period	
	Jul. - Sep. 2024 (Unaudited)	Jul. - Sep. 2023 (Unaudited)
Major shareholders and Directors		
Detail of transactions		
- Remuneration / meeting fee	1,655	1,380
	As at	
	Sep. 30, 2024 (Unaudited)	Jun. 30, 2024 (Audited)
Sponsor loan	434,373	373,103
Opening Balance	1,500	68,570
Receipts from sponsors	-	(7,300)
Re-payment to sponsors	435,873	434,373
Closing Balance		
	For the period	
	Jul. - Sep. 2024 (Unaudited)	Jul. - Sep. 2023 (Unaudited)
Key management personnel (other than Directors) and their relatives		
Detail of transactions		
- Salaries and benefits	5,003	4,887

The purchases/sales from associated undertaking was Nil ( June 30, 2024: Nil ) during the period. The maximum aggregate amount due to associated undertaking at the end of any month during the period was Nil (June 30, 2024: Nil ).

## 11. EARNING / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earning per share of the company.

Profit / (loss) after taxation	35,377	(11,961)
Weighted average number of ordinary shares outstanding during the period (No. in '000)	16,600	16,600
Basic earning / (loss) per share (Rupees)	2.13	(0.72)

## 12. OPERATING SEGMENTS

Chief executive considers the business as a single operating segment as the company's asset allocation decisions are based on a single side, integrated business strategy, and the company's performances is evaluated on an overall basis. At the period end, all non-current assets of the company are located within Pakistan.



## 13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2024.

## 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflects in the condensed interim financial statements approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

## 15. DATE OF AUTHORIZATION

These condensed interim financial statements have been approved by the Board of Directors of the company and authorized for issue on October 25, 2024.

## 16. GENERAL

Figures have been rounded off to the nearest thousand rupees.

In order to comply with the requirements of International Accounting Standard, IAS - 34 - 'Interim Financial Reporting', the condensed interim statement of financial position as of the end of the current interim period has been compared with the statement of financial position as of the end of the immediately preceding financial year, the condensed interim statement of profit or loss & other comprehensive income for the current interim period has been compared with the statement of profit or loss & other comprehensive income for the comparable interim period of the immediately preceding financial year; whereas, the condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the relevant statements for the comparable year-to-date period of the immediately preceding financial year.

(Mian Aamir Naseem)  
Chief Executive

(Mian Farrukh Naseem)  
Director

(Muhammad Adeel Anwar Khan)  
Chief Financial Officer